

# Managing Money as a Couple

What are the keys to prepare to grow wealthy together?

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**W**hen you marry or simply share a household with someone, your financial life changes—and your approach to managing your money may change as well. The good news is that it is usually not so difficult. At some point, you will have to ask yourselves some money questions—questions that pertain not only to your shared finances but also to your individual finances. Waiting too long to ask (or answer) those questions might carry a price. In the 2019 TD Bank Love & Money survey of consumers who said they were in relationships, 40% of younger couples described having weekly arguments about their finances.<sup>1</sup>

## First off, how will you set priorities?

One of your first priorities should be simply setting aside money that may help you build an emergency fund. But there are other questions to ask. Should you open joint accounts? Should you jointly title assets?

## How much will you spend & save?

Budgeting can help you arrive at your answer. A simple budget, an elaborate budget, or any attempt at a budget can prove more informative than none at all. A thorough, line-item budget may seem a little over the top, but what you learn from it may be truly eye-opening.

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## How often will you check up on your financial progress?

When finances affect two people rather than one, credit card statements and bank balances become more important. Checking in on these details once a month (or at least once a quarter) can keep you both informed, so that neither one of you have misconceptions about household finances or assets. Arguments can start when money misunderstandings are upended by reality.

## What degree of independence do you want to maintain?

Do you want to keep some money separate? Some spouses need individual financial “space” of their own. There is nothing wrong with this approach.

## Can you be businesslike about your finances?

Spouses who are inattentive or nonchalant about financial matters may encounter more financial trouble than they anticipate. So, watch where your money goes, and think about ways to pay yourselves first rather than your creditors. Set shared short-term, medium-term, and long-term objectives, and strive to attain them.

## Communication is key to all this.

Watching your progress together may well have benefits beyond the financial, so a regular conversation should be a goal.<sup>1</sup>

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### CITATIONS

1. [newscenter.td.com](http://newscenter.td.com), October 2, 2019

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